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**FBCM**

***Annual Report***

*As at December 31, 1956*

**FUNDY BAY COPPER MINES**  
**LIMITED**

## Officers and Directors

### *Board of Directors*

JOHN G. McCOMBE	-	-	-	-	-	-	-	Fredericton, N.B.
DR. S. B. SYMINGTON	-	-	-	-	-	-	-	Sault Ste. Marie, Ontario
M. A. HUNT	-	-	-	-	-	-	-	Toronto, Ontario
ROBERT J. McCOMBE	-	-	-	-	-	-	-	Sioux Lookout, Ontario
R. P. MILLS	-	-	-	-	-	-	-	Montreal, Quebec
H. E. CORBET	-	-	-	-	-	-	-	Montreal, Quebec
H. E. BOULTER	-	-	-	-	-	-	-	Toronto, Ontario

### *Officers*

JOHN G. McCOMBE, P. Eng. Ont. & N.B.	-	-	-	-	-	-	President
DR. S. B. SYMINGTON	-	-	-	-	-	-	Vice-President
M. A. HUNT	-	-	-	-	-	-	Secretary-Treasurer
E. J. DEY	-	-	-	-	-	-	Assistant Treasurer

### *Auditor*

E. J. DEY, Chartered Accountant	-	-	-	-	-	-	Fredericton, N.B.
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### *Transfer Agent and Registrar*

CROWN TRUST COMPANY	-	-	-	-	-	-	Toronto, Ontario
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### *Solicitors*

CARRICK, O'CONNOR, COUTTS & ROGERS	-	-	-	-	-	-	Toronto, Ontario
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### *Bankers*

BANK OF MONTREAL	-	-	-	-	-	-	Fredericton, N.B.
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### *Head Office*

SUITE 607, 320 BAY STREET	-	-	-	-	-	-	Toronto, Ontario
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### *Executive Office*

404 QUEEN STREET	-	-	-	-	-	-	Fredericton, N.B.
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### ANNUAL MEETING

April 8th, 3:00 P.M., Suite 607, 320 Bay Street, Toronto, Ontario

## Report of the President

To the Shareholders:

During the past year your Company has strengthened its position from the standpoint of property holdings in the Province of New Brunswick and has also entered, to a much lesser extent, the exploration field in the Province of Ontario, where it has acquired interest in several properties.

The association with Leo H. Timmins & Associates based on the agreement we have with them dated December 20, 1955, has been both cordial and gratifying, and the Management feels that the association is of major value to your Company. Details of your Company's activities in both New Brunswick and Ontario follow:

### PROVINCE OF NEW BRUNSWICK

At the end of the last fiscal year, covered in the Annual Report dated August 31, 1955, your Company held 15 claim groups in New Brunswick consisting of 838 claims (33,520 acres more or less). Of these, 5 properties comprising 303 claims were sold for cash and a retained interest, 5 properties comprising 198 claims were abandoned as not justifying further investigation, 1 property of 75 claims remained under option to Stratmat Limited, and 6 properties comprising 262 claims were retained.

During the past year, your Company acquired by staking in New Brunswick 314 claims and by purchase 523 claims which added to the 262 claims retained from 1955, gave your Company 1,099 claims (43,962 acres more or less) in 23 separate claim groups as well as the 75 claim group under option. The disposition of these claim groups is as follows: 3 groups consisting of a total of 278 claims were sold for cash and a retained interest, 20 claim groups comprising 821 claims are presently held by your Company and the 75 claim group optioned to Stratmat Limited was abandoned after exhaustive investigation, including diamond drilling, failed to prove up economic mineralization.

General information covering the Company's claim groups in New Brunswick follows:

#### BATHURST-NEWCASTLE AREA:

##### (1) North West Miramichi

This property consists of 67 contiguous claims and was acquired in part by purchase and in part by staking. The property is situated in the Parish of North Esk, in the County of Northumberland. Your Company carried out an aerial E-M and magnetometer survey over this group during the past year and investigation of the results will be initiated during the early part of the coming summer.

##### (2) Peabody Lake

This 20 claim group is situated in the Clearwater area, Parish of North Esk, in the County of Northumberland. Preliminary geological and geochemical surveying has been carried out and limited geophysical investigation is planned for the coming summer over the areas where the geochemical surveying showed up anomalous conditions.

##### (3) Sevogle

The property consists of 27 claims located in the Parish of North Esk, County of Northumberland. During last year, a Self-Potential geophysical survey was carried out over the eastern part of the claim group and showed up several anomalies which are to be investigated during the coming year.



**(6) Popple Depot**

A Self-Potential geophysical survey, a geochemical survey and geological mapping was carried out on this ground during the past summer, and it is anticipated that diamond drilling will be initiated during the coming season.

**(7) Dorchester**

This copper property which is situated in the southeastern part of the Province is to be investigated by trenching and possibly diamond drilling during the coming year.

**WOODSTOCK FERROW-MANGANESE CONCESSION**

This concession in which Fundy Bay Copper Mines Limited holds a 25% vendor interest has been developed by Strategic Materials Corporation over the past three years. Thirty million tons of ore suitable for open pit mining has been indicated by diamond drilling, and if the two major gravimetric anomalies, not yet drilled, should be similar or better grade this tonnage might be doubled.

Your Company has been advised by Strategic Materials Corporation that the future possibilities of the ore body within the concession boundaries are dependent on the final results of the metallurgical tests now being carried out at the Pilot Plant at Niagara Falls, Ontario, and upon completion of negotiations covering a power contract for the necessary electric power at a cost which would allow the economical treatment of the ore.

**RECENT DEVELOPMENTS**

Recently two properties have been optioned by your Company. Fifteen claims in the Armstrong Brook area, 20 miles west of Bathurst, were taken over because the geological location was good and secondly, massive good grade sulphide "float" was found on the ground. A recent E-M geophysical survey carried out over the claim group has proved the presence of two conductive zones and the northern section of the west conductor has been interpreted as possible sulphides by the Consulting Geophysicist.

A 56 claim group situated in the Gordon Brook area, approximately 22 miles south and a little west of Bathurst has been optioned by your Company. The claim group is situated between holdings of New Jersey Zinc and Nudulama Mines Limited on the north, Brunswick Mining & Smelting and Kontiki Mines on the west and No Cash Keno Mines on the south. Kontiki Mines is currently drilling, and it is reported that New Jersey Zinc intersected interesting mineralization on their group in drilling carried out last year.

**PROVINCE OF ONTARIO**

Your Company last summer investigated a Copper-Nickel occurrence in the Township of Baldwin, southwest of Sudbury. Investigation entailed surface sampling and a magnetometer survey followed by limited diamond drilling. As the drilling did not substantiate the surface indications, the property was dropped.

In conjunction with McCombe Mining & Exploration Limited, your Company staked 57 claims in the southeastern part of Township 22, Range 16, Sault Ste. Marie Mining Division, District of Sudbury. The property was staked on a former "find" made a number of years ago and covers a base metal prospect with associated gold values. Your Company, also in conjunction with McCombe Mining & Exploration Limited, staked 30 claims covering a copper prospect in the central part of Hodgetts Township, District of Sudbury, Sault Ste. Marie Mining Division. Investigation of both properties is scheduled next year with each company to bear 50% of cost.

Six claims in North Hodgetts Township are also held jointly with McCombe Mining & Exploration Limited covering a copper prospect. Geological mapping, rock trenching and sampling have been carried out and cover a year's assessment work. Ten claims are jointly held by the same parties in Connaught Township.

# FUNDY BAY COPPER MINES LIMITED

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This claim group was staked late in the year and will be investigated during next summer. High grade copper "float" was found on this group.

## OTHER ASSETS HELD BY THE COMPANY

The Company holds 66,000 shares of McCombe Mining and Exploration Limited who hold 190,000 shares of Capital Lithium currently quoted at 38¢ on the Canadian Stock Exchange. McCombe Mining and Exploration Limited also hold several properties in the Sioux Lookout area.

Your Company holds 150,000 shares of Cross Lake Mining Company which holds several properties in the Temagami Lake Copper Area of Ontario. Cross Lake is inactive at this time awaiting further financing arrangements.

Twelve thousand five hundred shares of Consolidated Morrison are held by your Company, 50% of which is free stock and 50% escrowed. The stock is presently quoted on The Toronto Stock Exchange at 32¢.

Fifty units of Chaleur Bay Mining Syndicate were purchased by your Company at \$40 per unit. These units, at a later date, will be exchangeable for 100 shares of stock per unit in a three million share company to be set up by Anaconda of Canada Limited to mine and process ore from their Caribou Road Ore Deposit.

Your Management is of the opinion that there is an excellent chance of proving up an ore body on one of its well situated properties in New Brunswick, and that Leo H. Timmins & Associates have an equally good chance of proving up commercial mineralization on one of the properties they have taken over from our Company.

On behalf of the Board of Directors,

JOHN G. McCOMBE,

President and Consulting Geologist  
P. Eng. (Ont. and N.B.).

Fredericton, N.B.,  
March 6, 1957.



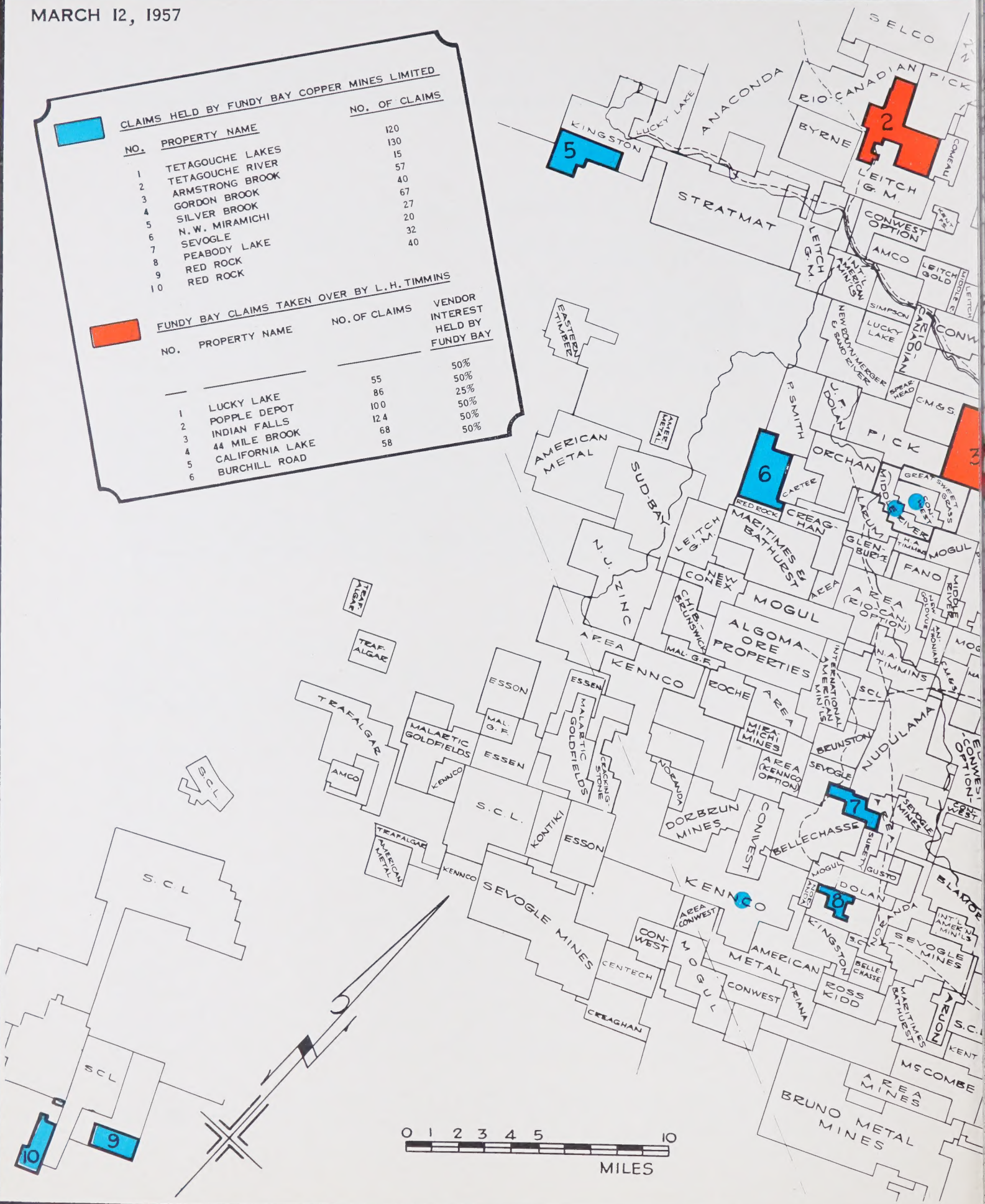
MARCH 12, 1957

CLAIMS HELD BY FUNDY BAY COPPER MINES LIMITED

NO.	PROPERTY NAME	NO. OF CLAIMS
1	TETAGOUCHE LAKES	120
2	TETAGOUCHE RIVER	130
3	ARMSTRONG BROOK	15
4	GORDON BROOK	57
5	SILVER BROOK	40
6	N.W. MIRAMICHI	67
7	SEVOGLE	27
8	PEABODY LAKE	20
9	RED ROCK	32
10	RED ROCK	40

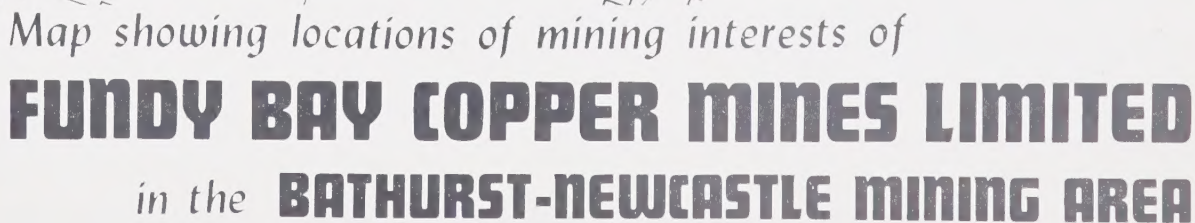
FUNDY BAY CLAIMS TAKEN OVER BY L.H. TIMMINS

NO.	PROPERTY NAME	NO. OF CLAIMS	VENDOR INTEREST HELD BY FUNDY BAY
1	LUCKY LAKE	55	50%
2	POPPLE DEPOT	86	50%
3	INDIAN FALLS	100	25%
4	44 MILE BROOK	124	50%
5	CALIFORNIA LAKE	68	50%
6	BURCHILL ROAD	58	50%





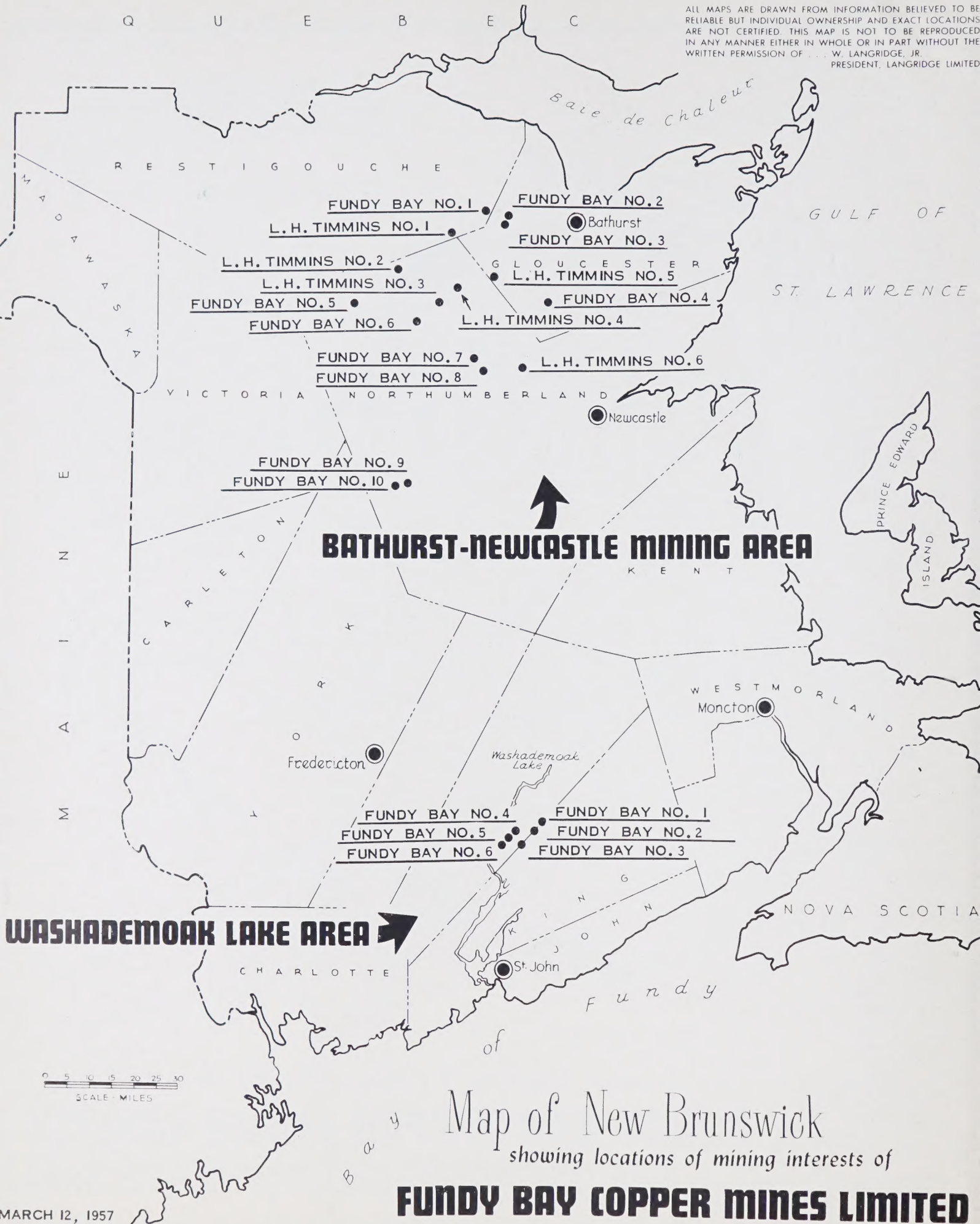
PRESIDENT, LANGRIDGE LIMITED





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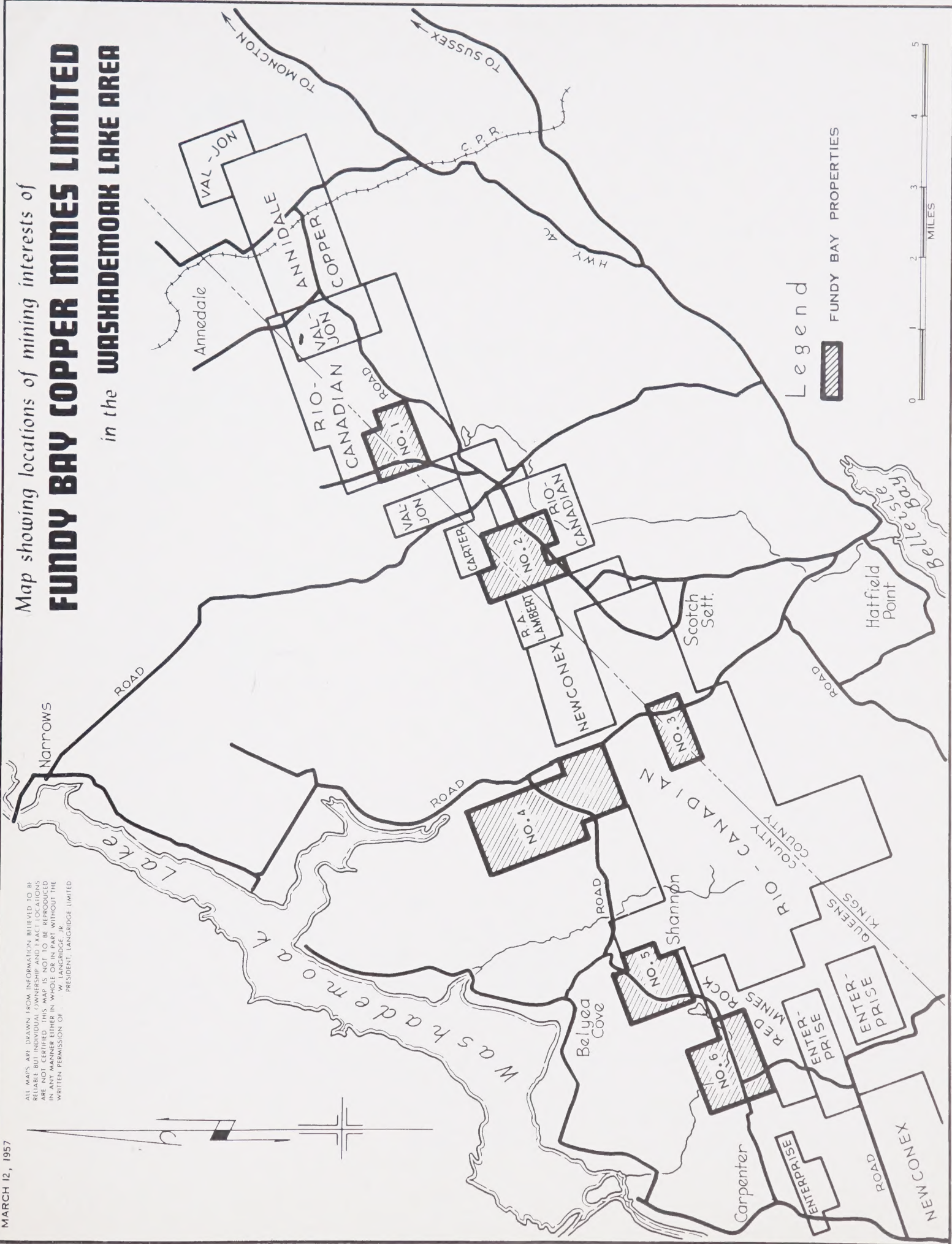
ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE  
RELIABLE BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS  
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IN ANY MANNER EITHER IN WHOLE OR IN PART WITHOUT THE  
WRITTEN PERMISSION OF W. LANGRIDGE, JR.  
PRESIDENT, LANGRIDGE LIMITED





Map showing locations of mining interests of  
**FUNDY BAY COPPER MINES LIMITED**  
 in the **WASHADEMOAK LAKE AREA**

ALL MAPS ARE DRAWN FROM INFORMATION BRIEVED TO BY  
 FUNDY BAY COPPER MINES LIMITED. THE OWNERSHIP AND LOCATION  
 OF THE MINES AND TRACTS ARE NOT GUARANTEED BY THE  
 COMPANY. THE COMPANY IS NOT RESPONSIBLE FOR ANY LOSS OR  
 IN ANY MANNER EITHER IN WHOLE OR IN PART WITHOUT THE  
 WRITTEN PERMISSION OF  
 W. LANGRIDGE, JR.  
 PRESIDENT, LANGRIDGE LIMITED



# FUNDY BAY COPPER

## Balance Sheet as at

### ASSETS

#### Current Assets:

Cash in Bank and on Hand .....	\$ 33,175.31	
Accounts Receivable .....	6,268.76	\$ 39,444.07

Investments — Cost ..... 14,841.37

Mortgage — 6% repayable \$4,000.00 per year commencing May 15, 1957 with right to pay at any time ..... 20,000.00

#### Fixed Assets:

Mining Claims and Properties — Cost .....	168,031.16	
Camp and Mining Equipment — Cost .....	4,789.20	
Trucks — Cost .....	16,659.48	
Office Equipment — Cost .....	1,549.41	
Beachcraft — Cost .....	10,500.00	201,529.25

#### Deferred Expenditures:

Exploration and Administrative Expenditures, per Statement .....	163,800.58	
Organization Expense .....	3,453.55	167,254.13

\$443,068.82

**Note 1** Agreement dated December 31, 1955, Leo H. Timmins has the first right to purchase any properties held or acquired after that date by Fundy Bay Copper Mines Limited.

**Note 2** As at December 31, 1956, there was an option outstanding on 700,000 Shares of the Company's Capital, to be subscribed for as follows:

200,000 Shares at 20¢ February 13, 1957  
200,000 Shares at 25¢ May 13, 1957  
100,000 Shares at 30¢ August 13, 1957  
100,000 Shares at 35¢ November 13, 1957  
100,000 Shares at 40¢ February 13, 1958

Approved on behalf of the Board of Directors:

JOHN G. McCOMBE, Director.

M. A. HUNT, Director.



# MINES LIMITED

December 31, 1956

## LIABILITIES AND CAPITAL

### Current Liabilities:

Accounts Payable ..... \$ 11,908.20

### Capital and Deficit:

Capital Stock Authorized

5,000,000 Shares, par value \$1.00 each

Allotted as fully paid: 3,803,610 Shares

For Cash:

2,703,610 Shares of which 300,000 Shares  
were issued since August 31, 1956 for  
\$49,500.00 .....

\$ 2,703,610.00

Less Discount ..... 2,239,652.02 \$463,957.98

For Mining Properties:

1,100,000 Shares ..... 1,100,000.00

Less Discount ..... 997,000.00 103,000.00

Deficit per Statement ..... 566,957.98  
135,797.36 431,160.62

\$443,068.82

## AUDITORS' REPORT

To the Shareholders,  
Fundy Bay Copper Mines Limited,  
Toronto, Ontario.

I have examined the balance sheet of Fundy Bay Copper Mines Limited as at December 31, 1956 and the related statement of deferred exploration and administrative expenditures, and statement of deficit for the year ended December 31, 1956. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, the accompanying balance sheet and related statements of exploration and administrative expenditures, and of deficit present fairly the financial position of the Company as at December 31, 1956.

E. J. DEY,  
Chartered Accountant.

Fredericton, N.B.,  
January 8, 1957.

# FUNDY BAY COPPER MINES LIMITED

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## DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENDITURES FOR THE FOUR MONTHS ENDED DECEMBER 31, 1956

### Exploration Expenditures:

Balance August 31, 1956 .....			\$92,001.46
Additions during the period:			
Surface Exploration .....	\$1,052.50		
Management Salary .....	3,600.00		
Wages .....	490.00		
Travelling and Transportation .....	1,374.04		
Truck Expense .....	322.35		
Mining Licenses .....	569.00		
Operating Supplies .....	397.84		
Sundry Expense .....	303.53		
Maps .....	110.17		
Aviation .....	438.44	8,657.87	\$100,659.33

### Administrative Expenditures:

Balance August 31, 1956 .....			56,702.28
Additions during the period:			
Accounting and Secretarial Service .....	727.00		
Travelling Expenses .....	1,612.30		
Telephone and Telegrams .....	770.52		
Legal Fees .....	36.30		
Transfer Agent's Fees .....	783.17		
Bank Charges and Interest .....	27.01		
Office Rent .....	130.00		
Office and General Expense .....	299.90		
Unemployment Insurance .....	22.90		
Insurance and Workmen's Compensation .....	1,624.07		
Miscellaneous Expense .....	405.80	6,438.97	63,141.25
			<u>\$163,800.58</u>

## STATEMENT OF DEFICIT AS AT DECEMBER 31, 1956

Balance, August 31, 1956 .....	\$115,335.75
Properties Abandoned .....	20,461.61
Balance, December 31, 1956 .....	<u>\$135,797.36</u>



# FUNDY BAY COPPER MINES LIMITED

## Mining Claims and Properties Owned, and Interest Held in Properties Sold or Optioned as at December 31, 1956

1.	Woodstock, Carleton Co.	20 S.M.	37,500.00	Fundy Bay Copper Mines Ltd. to receive from Stratmat Ltd. or their Nominee (a) 250,000 Shares in a 5,000,000 Share Company to be formed of a par value of \$1.00 per Share; or (b) 25% of any royalty agreement entered into by the nominee; or (c) 25% of any cash sale made by the nominee; or (d) The concession back in full if the nominee decides that further interest is not justified. Held jointly with New York Interests.
2.	Nerepis "A"	74 Claims	5,736.00	Sold to Leo H. Timmins, Fundy Bay Copper Mines Ltd. retains 25% interest.
* 3.	Nerepis "B"	106 Claims	35,298.31	Sold to Leo H. Timmins, Fundy Bay Copper Mines Ltd. retains 25% interest.
* 4.	Nerepis "C"	33 Claims	5,000.00	Sold to Leo H. Timmins, Fundy Bay Copper Mines Ltd. retains 50% interest of which, Allen J. Carter holds 15% interest.
5.	Indian Falls	100 Claims		Sold to Leo H. Timmins, Fundy Bay Copper Mines Ltd. retains 50% interest of which Edward A. Comeau holds 15% interest.
6.	Dorchester	25 Claims		Sold to Leo H. Timmins, Fundy Bay Copper Mines Ltd. retains 50% interest of which H. H. Williamson holds 2 1/2% interest.
7.	Burchill Road	43 Claims		Sold to Leo H. Timmins, Fundy Bay Copper Mines Ltd. retains 50% interest of which H. H. Williamson holds 10% interest.
8.	Lucky Lake	55 Claims		Sold to Leo H. Timmins, Fundy Bay Copper Mines Ltd. retains 50% interest of which H. H. Williamson holds 10% interest.
9.	Popple Depot	86 Claims		Sold to Leo H. Timmins, Fundy Bay Copper Mines Ltd. retains 50% interest of which H. H. Williamson holds 2 1/2% interest.
10.	44 Mile Brook	124 Claims	7,871.01	Sold to Leo H. Timmins, Fundy Bay Copper Mines Ltd. retains 50% interest of which H. H. Williamson holds 10% interest.
11.	California Lake	68 Claims	3,850.00	Sold to Leo H. Timmins, Fundy Bay Copper Mines Ltd. retains 50% interest of which H. H. Williamson holds 10% interest.
* 12.	Red Rock	20 Claims		Acquired from M. B. Hogan for no cash commitment in which M. B. Hogan holds 20% Vendor's interest. These held under Mining License 886.
* 13.	Red Rock	32 Claims	4,400.00	Acquired from S. A. Peterson who holds 20% Vendor's interest. Held under Mining License 885.
		20 Claims		Staked for Fundy Bay Copper Mines Limited.
		50 Claims		Held under option from five individuals each holding 10 claims. The Vendors have 10% interest, but this interest is optioned to Fundy Bay Copper Mines Ltd. in each individual case for \$3,000.00 payable up to June 15, 1958.
* 14.	Sevogle	27 Claims	3,105.96	John G. McCombe owns 45% interest.
* 15.	Peabody Lake	20 Claims	3,229.63	Allen J. Carter holds 15% interest.
* 16.	Silver Brook	40 Claims		Staked for Fundy Bay Copper Mines Ltd. H. H. Williamson holds 10% interest.
* 17.	North West Miramichi	67 Claims	4,335.50	20 claims acquired from Willard Tingley for Cash who holds 10% interest in the 68 claims.
18.	Tetagouche Lakes	120 Claims	14,231.70	H. H. Williamson holds 10% interest.
* 19.	Tetagouche River	130 Claims	16,830.60	H. H. Williamson holds 10% interest.
20.	Ontario Toll Lake	57 Claims	2,778.69	Under McCombe Mining and Exploration Ltd. management which Company holds 50% interest.
21.	Hodgetts Township	30 Claims	2,593.10	Under McCombe Mining and Exploration Ltd. management which Company holds 50% interest.
* 22.	Belle Isle Bay Properties (7 Groups)	117 Claims	20,520.66	
* 23.	Armstrong Brook	15 Claims	750.00	John Foley holds 10% interest.
			<u>168,031.16</u>	

\* As Per Agreement dated December 29, 1955 Leo H. Timmins has the first right to purchase any properties held or acquired after that date by Fundy Bay Copper Mines Limited.

